

Attachment A PROPERTY AT A GLANCE



Walden Pointe Apartments

FHA #: 081-11026

ADDRESS: 3065 Raleigh Millington Rd EARNEST MONEY: \$100,000 SALES PRICE: **Unstated Minimum**

| ADDILL | Me | emphis, | TN 38128 | 3 | L, ((() | .51 110112 | T | ERMS: | "All Ca | sh- As | s Is"; 30 c | alend | lar day | s to clos |
|----------------|----------------|-----------|-----------|------------|-----------|-----------------|---------|--------|------------|-------------|-------------------|-------|-----------|-----------|
| COUN | ITY: Sh | elby | | | LETTER | OF CRED | IT: \$2 | 250,00 | 00 | SALE | TYPE: F | orecl | osure | |
| | | | | PI | ROJEC | T INFO |)RM | OITA | N | | | | | |
| Total U | nits | Resider | itial (| Commercia | al | Founda | tion: | Slab | on Grade | | | | | |
| 387 | | Revenue | 387 | | | F | Roof: | Shing | gled | | | | | |
| | Non | -Revenue | | | | Exte | erior: | Wood | d frame/E | Brick v | eneer | | | |
| Building | /Site Ty | pe Gar | den/Towi | nhome | F | loors/Fi | nish: | Conc | rete/Carp | et/Ti | le | | | |
| | ber of | | | | | | | | Approx | imate | | | | |
| | dings | St | ories | Year | | | ab Ye | | Site Ac | | Net Re | entab | le Area | 1 |
| 38 2 | | 2 | 1972 | | Un | Jnknown Unknown | | own | 367,940 | | | | | |
| Mechan | ical Sy | stems | | | | | | U | tilities | | | Par | king | |
| Heat | ting: | | | Air | | | | Pul | blic Water | | Stre | et | Asph | alt |
| | Fuel El | ectric | Co | nditioning | Indiv | idual | | | Gas Main | | Cui | rb | Concr | ete |
| Sy | stem In | dividual | | Windows | Scree | n | | | Electric | \boxtimes | Sidewa | lk | Concr | ete |
| Hot Wat | er: | | | | | | | Sanita | ary Sewer | \boxtimes | Parking L | ot | Asph | alt |
| | Fuel | | | | | | | Sto | rm Sewer | | Parkir | ng | Lot(| s) |
| Sy | stem | | | | | | | Se | eptic Tank | | Space | es | 85 | 8 |
| Apartme | ent Fea | tures | Comr | nunity Fe | eatures | | Ov | vner E | Expense | | Те | nant | Exper | ıse |
| \boxtimes | Air Con | ditioning | | Garage | | | | Re | fuse | | | | Water | |
| \boxtimes | Dishwa | sher | | Covered | l Parking |] | | | | | | Ele | ectricity | y |
| | Microw | ave | \square | Laundry | Facility | | | | | | | | | |
| \boxtimes | Garbag | e Disposa | | Cable/S | at Hooki | up | | | | | | | | |
| \boxtimes | Refrige | rator | | Playgrou | und | | | | | | | | | |
| Elec | Range/ | Oven | | Pool | | | | | | | | | | |
| \boxtimes | Drapes | /Blinds | | Tennis (| Court | | | | | | | | | |
| OCCUPA | NCY | | | | | | | | | | | | | |
| Year | Jan | Feb | Mar | Apr | May | Jun | | Jul | Aug | Se | p Oct | t | Nov | Dec |
| 2013 | 55% | 55% | 54% | 53% | 50% | 44% | 4 | 1% | 37% | 339 | % | | | |
| 2012 | 55% | 59% | 58% | 55% | 51% | 50% | 5 | 0% | 50% | 499 | % 48 ⁹ | 6 ! | 52% | 53% |

ESTIMATED ANNUAL RENTAL INCOME and EXPENSE:

| # of Units | Type (# of Bdrs) | Approx Square Feet | Current Gross Rent | After Sale Rent | Total After Sale Rent | | | |
|---------------|--|--------------------------|--------------------------|--------------------|-----------------------------|--|--|--|
| 69 | 1 | 700 | 375-385 | \$400 | \$27,600 | | | |
| 44 | 1 | 650 | 349-385 | 395 | 17,380 | | | |
| 16 | 2 | 900 | 490 | 525 | 8,400 | | | |
| 64 | 2 | 1,250 | 450 | 580 | 37,120 | | | |
| 112 | 2 | 850 | 499 | 540 | 60,480 | | | |
| 60 | 2 | 850 | 400 | 520 | 31,200 | | | |
| 8 | 2 | 1,200 | 525 | 520 | 4,160 | | | |
| 10 | 3 | 1,684 | 690 | 610 | 6,100 | | | |
| 4 | 3 | 1,200 | 595 | 570 | 2,280 | | | |
| | Estimated/Possible Monthly Total \$194,720 | | | | | | | |

| Total Estimated/Possible Annual Income | | | | | |
|---|-------------|--|--|--|--|
| Rent | \$2,336,640 | | | | |
| Commercial | 6,000 | | | | |
| Parking | | | | | |
| TOTAL | \$2,342,640 | | | | |
| Estimated Annua | al Expenses | | | | |
| Administrative | \$267,100 | | | | |
| Utilities | 121,960 | | | | |
| Operating | 173,300 | | | | |
| Taxes/Insurance | 764,700 | | | | |
| Reserve/Replacement | 116,100 | | | | |
| | | | | | |
| Total | \$1,443,160 | | | | |

COMMENTS CONCERNING PROJECT INFORMATION:

Project-Based or Tenant-Based Section 8 is not being offered with this sale.

HUD will be foreclosing on its mortgage. At the closing, fee simple title will be conveyed to the Purchaser.

There are currently 387 units at the Project. The rehabilitation/redevelopment will allow demolition of damaged and unoccupied buildings. The Purchaser must ensure that at a minimum occupied buildings must be repaired and remain as rental housing at the Project. See the Required Rehabilitation, Redevelopment Plan and Environmental Hazards with Demolition riders for more information.

Interested parties must perform their own due diligence with regard to the status of title.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the Project is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

Two-year rent protection for eligible residents.

TERMS OF SALE

- This is an "All-Cash" "As-Is" sale. HUD is not providing financing for this sale. Payment of the full bid price must be presented at Closing.
- No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. As provided for in 24 C.F.R. Part 27, the defaulting mortgagor, or any principal, successor, affiliate, or assignee on the mortgage at the time of default shall not be eligible to bid on or otherwise purchase this Project. ("principal" and "affiliate" are defined at 24 C.F.R. § 200.215.)
- Bids for this Project will only be considered for acceptance if properly submitted by following the bidding
 instructions which includes but is not limited to submitting the Earnest Money Deposit, forms and statements as
 required in the Invitation. High Bidder will be reviewed to determine if qualified to purchase, own and manage the
 Project.
- The High Bidder must certify to HUD that any/all projects that are owned by the bidder or its affiliates and are located in the same jurisdiction (City or Town) where the Project is located are in substantial compliance with applicable state and local housing statues, regulations, ordinances and codes. See Attachment G, Certification of Substantial Compliance.
- High Bidder has the option to file the required Previous Participation Certification (Form HUD-2530) in electronic or paper format. For questions concerning APPS contact the Multifamily Housing Systems Help Desk at 1-800-767-7588. For questions concerning Secure Systems contact the REAC Help Desk at 1-888-245-4860.
- HUD is requiring the Property be repaired to meet state and local codes. Refer to the Use Agreement, Riders 2, 3 and 7, for more information.
- HUD will be foreclosing on it leasehold mortgage. At the Closing, the Health, Educational and Housing Facility
 Board of the County of Shelby Tennessee will be conveying any interest in the Property it may hold to the
 Purchaser. The Purchaser is obligated to accept both conveyances so that fee simple title will be conveyed to the
 Purchaser.
- Closing is to be held thirty (30) calendar days after HUD notifies the High Bidder that they are qualified to purchase the Project being offered.
- If HUD approves an extension of the Closing, the Purchaser must pay a fee which is the greater of 1.5% of the bid price or HUD's holding costs of \$40.80 per unit per calendar day for each thirty (30) calendar day period.
- The Use Agreement will include the following Riders: Enforcement, Required Rehabilitation, Redevelopment Plan, Two-Year Rent Protection for Pre-Existing Very Low-Income Tenants, Nondiscrimination Against Multifamily Section 8 Certificate and Voucher Holders, Relocation, Environmental Hazards with Demolition.

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT <u>PRIOR</u> TO SUBMITTING A BID.

INFORMATION AND BID KIT

INFORMATION and BID KIT may be viewed or printed at

http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/mfh/pd/mfplist.

You may also sign up for our electronic mailing list at

http://www.hud.gov/subscribe/signup.cfm?listname=Multifamily%20Property%20Disposition&list=mfpd-l. If you do not have access to the internet or cannot download a PDF file, you may contact the Realty Specialist identified below to obtain a copy of the bid kit.

Bids for Walden Pointe Apartments:

MUST BE PRESENTED ON: December 5, 2013

At: 12:00 pm (local time) Location of Foreclosure Sale:

> Shelby County Courthouse 140 Adams Avenue Memphis, TN 38103 (at the southwest door)

HUD Office and Contact Information for submission of documents:

Fort Worth HUD Office
Multifamily Property Disposition Division, 6AHMLAT
801 Cherry Street, Unit #45, Ste. 2500
Fort Worth, TX 76102

Realty Specialist: Debie Bolin Phone: (817) 978-5822 Fax: (817) 978-6018 Email: debie.f.bolin@hud.gov

INSPECTION OF PROJECT

HUD does not own or operate this facility and cannot grant access for viewing. Viewing is at the discretion of the current owner. No Open House has been scheduled for this sale.